

## HOW DO I APPLY?

Submit a completed application with supporting income and asset documentation in person, at the **Neighborhood & Community Services** office, or via email to: [clarkc@ci.janesville.wi.us](mailto:clarkc@ci.janesville.wi.us)

Applications may be obtained from the NCS office, via email or City website, [www.JanesvilleWI.gov](http://www.JanesvilleWI.gov).

### ***Do not wait!***

Apply as soon as your offer-to-purchase has been accepted.

Applications received less than 14 business days prior to closing may not be accepted.

Remember to also provide:

- Accepted offer-to-purchase
- Income documentation including: check stubs, bank statements, tax returns
- Lender & real estate agent contact Information

If you need an interpreter, materials in other formats, or other accommodations to access our services, please call our office at (608) 755-3065.

## 2022 Workshop Schedule

Workshops may be held virtually in two 4-hour sessions, or in person, typically on Saturdays. You must attend both sessions to earn a completion certificate. Prior registration with Neighborworks Blackhawk Region is \*required.

<u>Workshop Dates</u>	<u>Where</u>
Jan 15th & 22nd	Virtual Zoom
February 12th	Beloit Library
March 19th	Hedberg Library
April 16th & 23rd	Virtual Zoom
May 21st	Hedberg Library
June 18th	Beloit Library
July 16th	Hedberg Library
August 13th	Beloit Library
September 10th & 17th	Virtual Zoom
October 15th & 22nd	Virtual Zoom
November 12th	Hedberg Library

For more information visit:  
[nwblackhawkregion.org](http://nwblackhawkregion.org)

To register, please call:  
(608) 362-9051 ext. 20  
Text: 608.313.7809

Provide your Name, Phone Number or E-mail, and Date of the Workshop to reserve a spot and order your registration packet.

\*Receipt of completed registration packet is required prior to class date.



**Making HOME-ownership Possible**

 **CITY OF JANESVILLE**  
*Wisconsin's Park Place*  
**Neighborhood & Community Services**

**18 N Jackson Street, First Floor  
P.O. Box 5005  
Janesville, WI 53547-5005  
(608) 755-3065**

[www.janesvillewi.gov](http://www.janesvillewi.gov)

**Office Hours: Monday—Friday  
7:30 a.m.—4:30 p.m.**

# HOME Possible Janesville Program

## WHAT IS THE PROGRAM?

The City of Janesville, Neighborhood & Community Services offers financial assistance of up to \$10,000 to low to moderate income, first-time homebuyers towards the purchase of their home. The loan is structured as a forgivable loan, to be forgiven over a period of 5 years or continued ownership and occupancy. The loan is only repaid if you sell, transfer title to or no longer occupy the property within the first five years of ownership.

The level of assistance is determined on a case-by-case basis after you submit an accepted offer. It will be based on the total cost to purchase, less your minimum borrower contribution of \$1,000, less your first mortgage and any other credits in the transaction (ie. Gifts, other grants, seller paid costs). The minimum level of assistance is \$1,000 and the maximum is \$10,000.

The Program is designed to make buying your first-home possible by bridging the gap between the total cost and what you need to close on the purchase.

The program is funded by the federal HOME Investment Partnership Fund. Program eligibility and other criteria are subject to change, please call the office with questions.

## DO I QUALIFY? To qualify you must meet ALL the following criteria:

### BORROWER CRITERIA

- Must be a first time homebuyer, or not have owned a home in the 3 years prior to applying for assistance.
- Must have completed a HUD-certified homebuyer counseling program (ask about FREE classes).
- Household Gross Annual Income must be less than 80% of County Median.
- Minimum Credit Score: 620
- Satisfactory Criminal History Review
- Must contribute \$1,000 towards the purchase transaction.
- Must not retain more than \$10,000 in non-retirement assets (cash, stocks, bonds, other investments) post-closing.

### LENDER/LOAN CRITERIA

- First Mortgage Product must be a fixed interest rate product.
- Loan must escrow for property taxes and homeowner's insurance.
- Loan must NOT have a pre-payment or early payment penalty clause.
- Proposed housing debt must not exceed 40% of applicant's household income.
- Total debt-to-income ratio must not exceed 50% of applicant's household income.

### PROPERTY CRITERIA

- Property must be located within the City limits of Janesville.
- Property must be a single-family home, two unit or condominium and permanently affixed to a foundation (no mobile homes)
- Property MUST meet minimum Housing Quality Standards (HQS) prior to occupancy.
- Purchase price cannot exceed \$170,000.



## CURRENT INCOME LIMITS:

HH Size	Income Limit*	Effective 6/1/21
1	40,900	Income of ALL household members must be included.
2	46,750	
3	52,600	
4	58,400	
5	63,100	All sources of income must be disclosed.
6	67,750	
7	72,450	
8	77,100	

## HOUSING QUALITY STANDARDS

Each property we assist must meet minimum housing quality standards (HQS) and pass a lead-based paint visual assessment. The purpose of the inspection is to ensure the housing is decent, safe and sanitary.

An inspection will be done on the property you wish to purchase to ensure it meets minimum standards. Property condition issues must be addressed prior to closing and completed within 30 days of closing and prior to occupancy.

What if I run into costly repairs? Additional funding through other City Programs may be available to help finance repairs. Call for details.

## Do I Still Need to Hire a Private Home Inspector?

Absolutely! We highly recommend that you have a private home inspection done prior to buying any home. A private home inspector can perform a detailed examination of the mechanical and structural systems of your home and give you a detailed report of the condition.